

Comparison between IESO and the eight other ISO entities in North America (Based on ISO entities' 2015 financial statements)

	IESO	AESO	ISO New England	NYISO	MISO	PJM	CAISO	ERCOT	Southwest Power Pool
Location	Ontario	Alberta	US	US	US	US	US	US	US
Accounting framework	PSAS	IFRS (transitioned in 2015)	US GAAP	US GAAP	US GAAP	US GAAP	GASB	US GAAP	US GAAP
Auditors	KPMG	EY	KPMG	KPMG	EY	PWC	PWC	Baker Tilly	BKD
Type of organization	Not-for-profit	Not-for-profit	Not-for-profit	Not-for-profit	Not-for-profit	LLC, non-stock company	Not-for-profit	Not-for-profit	Not-for-profit
Subject to income tax	No	No	No	No	No	Yes	No	No	No
Capital structure	No share capital, accumulated deficit of \$97m	No share capital and no equity	No share capital and no equity	No share capital and no equity	No share capital and no equity	Paid in capital of \$1m and retained earnings of \$7m	No share capital, unrestricted net assets of \$125m	No share capital, unrestricted net assets of \$8m	No share capital, accumulated deficit of \$129m
Governance	Independent board	Independent board	Independent board	Independent board	Independent board	Independent board and Members committee	Independent board	Independent board	Independent board
Regulator	OEB	AUB	FERC	FERC, NY State Dept. of Public Service Commission	FERC	FERC	FERC	Interstate (no FERC), PUCT	FERC issued an order - Fees are regulated by the Board of directors
Recognized regulatory balances	Recognized as from 2016	Assets: \$25m; Liabilities: \$1m	Assets: \$65m; Liabilities: \$2m	Assets: \$14m; Liabilities: \$15m	Assets: \$24m; Liabilities: \$-m	Assets: \$12m; Liabilities: \$7m	Not recognized	Recognized in 2014 a liability of \$34m but nil in 2015	Not recognized